

GLOBAL MINING

INVESTMENTS LIMITED

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April 2012 NTA and Top Twenty Holdings

As at 30 April 2012	NTA Before Tax \$1.19	NTA After Tax \$1.19
As at 31 March 2012	\$1.20	\$1.20

Net Tangible Assets (NTA) figures are prepared in accordance with AIFRS and are unaudited.

The NTA before tax is the NTA before providing for deferred tax on the unrealised gains and losses on the investment portfolio. The NTA before tax does however include an estimate of any tax payable for the current year. The NTA before tax as at 30 April 2012 was **\$1.19**.

Global Mining Investments Limited (GMI) is a long-term investor in global metal and mining stocks. The Company is required under accounting standards however to provide for tax on all unrealised gains and losses, after the utilisation of any brought forward losses, that would arise on a theoretical disposal of the total portfolio as at each reporting date. The NTA after tax excludes net deferred tax assets that arise from unrealised losses in the portfolio. As at 30 April 2012, the NTA after providing for tax on unrealised gains was **\$1.19**.

As at 30 April 2012 the portfolio had gearing of 4.4%.

Top Twenty Holdings (including equities and convertible notes) as at 30 April 2012 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Rio Tinto	9.6	Global	Diversified
Glencore	8.9	Global	Diversified
BHP Billiton	7.8	Global	Diversified
Vale	6.2	Latin America	Diversified
Freeport McMoran	4.4	Global	Copper
Teck Resources	4.4	North America	Diversified
GV Gold	4.2	Russia	Gold
Xstrata	3.7	Global	Diversified
Cia De Minas Buenaventura	3.1	Latin America	Gold
African Minerals	3.1	Africa	Diversified
First Quantum Minerals	3.0	Africa	Copper
Goldcorp	2.9	North America	Gold
Sociedad Minera Cerro Verde	2.9	Latin America	Copper
Newcrest Mining	2.9	Australia	Gold
Kumba Iron Ore	2.4	South Africa	Iron
Fortescue Metals Group	1.9	Australia	Iron
Iluka Resources	1.8	Australia	Mineral Sands
Antofagasta Holdings	1.7	Latin America	Copper
Impala Platinum Holdings	1.7	South Africa	Platinum
Petmin Limited	1.7	South Africa	Coal
	78.3		